

# ND STATE FIRE & TORNADO FUND

## State Investment Board Balance Sheet As of 5/31/2005

	As of <u>5-31-05</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 6,727,279	\$ 6,032,528
INTERNATIONAL EQUITIES	2,220,795	1,955,694
DOMESTIC FIXED INCOME	11,489,353	9,580,246
INVESTED CASH (NOTE 1)	<u>2,048,715</u>	<u>1,939,413</u>
TOTAL INVESTMENTS	22,486,142	19,507,881
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	109,336	112,595
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>113</u>	<u>200</u>
TOTAL ASSETS	<u>\$ 22,595,591</u>	<u>\$ 19,620,676</u>
LIABILITIES:		
ACCOUNTS PAYABLE	12,823	12,823
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	12,823	12,823
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	19,607,853	16,328,742
CASH IN DURING YEAR (NOTE 4)	3,250,000	3,000,000
CASH OUT DURING YEAR (NOTE 5)	1,550,000	1,550,000
NET INCREASE (DECREASE)	<u>1,274,915</u>	<u>1,829,111</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>22,582,768</u>	<u>19,607,853</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 22,595,591</u>	<u>\$ 19,620,676</u>

## ND STATE FIRE & TORNADO FUND

### State Investment Board Profit and Loss Statement For the Month Ended 5/31/2005

	Month Ended <u>5-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 65,250	\$ 667,390
SECURITIES LENDING INCOME	12,435	90,950
	<u>77,685</u>	<u>758,340</u>
 GAIN ON SALE OF INVESTMENTS	 143,306	 2,139,155
LOSS ON SALE OF INVESTMENTS	<u>105,173</u>	<u>1,564,993</u>
 NET GAINS (LOSSES) INVESTMENTS	 38,133	 574,162
 INVESTMENT EXPENSES	 11,274	 53,146
SECURITIES LENDING EXPENSES	11,220	81,760
SIB ADMIN EXPENSES	<u>158</u>	<u>1,587</u>
 NET INVESTMENT INCOME	 93,166	 1,196,009
 NET APPREC (DEPREC) MARKET VALUE	 288,900	 78,309
MISCELLANEOUS INCOME/(EXPENSE)	<u>(36)</u>	<u>597</u>
 TOTAL INVESTMENT INCOME	 <u>382,030</u>	 <u>1,274,915</u>
 NET INCREASE (DECREASE)	 <u>\$ 382,030</u>	 <u>\$ 1,274,915</u>

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## State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2005

	As of <u>5/31/05</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	3,287,087
SMALL CAP EQUITY	1,034,118
CONVERTIBLE BONDS	<u>2,161,272</u>
TOTAL DOMESTIC EQUITIES	6,482,478
INTERNATIONAL EQUITY	1,973,179
FIXED INCOME	11,438,943
INVESTED CASH (NOTE 1)	<u>2,048,715</u>
<b>TOTAL INVESTMENTS (AT COST)</b>	<u><u>\$21,943,315</u></u>

**ND STATE FIRE & TORNADO FUND**  
**Notes to Financial Statements**  
**May 31, 2005**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.